

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF COLORADO

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In re:

NORTH LILY MINING COMPANY, a Utah
corporation,
EIN: 87-0159350

Debtor.

XERES TINTIC, LLC,
EIN: 84-1528808

Debtor.

)
) Case No. 01-23068-EEB

)
) Chapter 11

)
) Case No. 01-23069-DEC

)
) Chapter 11

)
) Jointly Administered Under
) Case No. 23068-EEB

**CHAPTER 11 FINAL REPORT AND
APPLICATION FOR FINAL DECREE**

The Debtors, North Lily Mining Company and Xeres Tintic, LLC, by and through their attorneys, Kutner Miller Kearns, P.C., and pursuant to the provisions of 11 U.S.C. §1106(a)(7) as ordered by this Court, submit that the estate herein is fully administered and substantially consummated as follows:

1. That the Order Confirming the Joint Plan has become final;
2. That the deposits required by the Plan have been distributed in accordance with the provisions of the Plan except as shown in Schedule A attached hereto;
3. That substantially all of the property of the Debtors have been transferred according to the provisions of the Plan as shown in Schedule B attached hereto;
4. That the Debtors or the Debtors' successors have assumed the business or the management of the property dealt with by the Plan as applicable;
5. That distribution has been commenced under the Plan, and that payments to creditors and other interested parties have been undertaken as shown in Schedule C attached hereto; and

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DIV. OF OIL, GAS & MINING

6. That all motions, contested matters, and adversary proceedings have been finally resolved, except for a pending Adversary Proceeding Case No. 02-1247 ABC that North Lily filed against several Defendants. North Lily filed a Motion to Dismiss the Adversary Proceeding Without Prejudice on February 4, 2004.

WHEREFORE, the Debtors herein pray for the entry of the Final Decree pursuant to Rule 3022 Federal Rules of Bankruptcy Procedure, finding that the estate has been fully administered, and therefore ordering the close of the case.

Dated: February 9, 2004.

Respectfully submitted,

By: 

Lee M. Kutner (#10966)
Jenny M.F. Fujii (#30091)

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In re: North Lily Mining Company
Case No. 01-23068-EEB

In re: Xeres Tintic, LLC
Case No. 01-23069-DEC

SCHEDULE A

Nature and amount of deposit distributed in accordance with the provisions of the Plan.

| <u>NATURE OF DEPOSIT</u> | <u>AMOUNT</u> | <u>DISTRIBUTION</u> |
|--|---------------|---------------------|
| Sale of Patent Mining Claims | \$43,000 | |
| Cost of sale | | |
| Title Insurance | | 395 |
| Title West fees | | 230 |
| Juab Title fees | | 250 |
| Utah County Property taxes | | 2,156 |
| Juab County Property taxes | | <u>1,246</u> |
| Total Cost of Sale | | 4,277 |
| Loan payment | | 22,900 |
| Legal fees | | 5,000 |
| Deposit North Lily's Bank Account | | <u>10,823</u> |
| Total distribution | | \$43,000 |
| Lots 1,3,4,5,6,7,8,and 9, Blk E, Cowan's Addition, Mammoth City Survey | \$1,000 | |
| Deposit North Lily's Bank Account | | \$1,000 |
| All of Blk C, Cowan's Addition, Mammoth City Survey | \$1,000 | |
| Deposit North Lily's Bank Account | | \$1,000 |

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SCHEDULE B

The following property of the Debtor *has been* transferred according to the provisions of the Plan:

| <u>Nature of Property</u> | <u>Value of Property</u> | <u>Transferred To</u> | <u>Date of Transfer</u> |
|--|--------------------------|-----------------------|-------------------------|
| Patent Mining Claims | \$43,000 | Great Western Land Co | 8-Oct-04 |
| Lots 1,3,4,5,6,7,8,and 9, Blk E, Cowan's Addition, Mammoth City Survey | \$1,000 | E. Steel McIntyre | 25-Jul-04 |
| All of Blk C, Cowan's Addition, Mammoth City Survey | \$1,000 | Juab County, Utah | 8-Dec-04 |

The following property of the Debtor *will be* transferred according to the provisions of the Plan:

| <u>Nature of Property</u> | <u>Estimated Value of Property</u> | <u>Transferred To</u> | <u>Date of Transfer (Actual or Estimated)</u> |
|---------------------------|--|-----------------------|---|
| Paymaster | \$ 243,000 | Unknown | Unknown |
| East Elberta | \$ 20,000 | Unknown | Unknown |
| Eureka Fee | \$ 68,000 | Unknown | Unknown |
| Silver City | \$ 30,000 | Unknown | Unknown |
| Red Cross Barney | \$ 30,000 | Unknown | Unknown |
| Misc Pmc's | \$ 30,000 | Unknown | Unknown |
| North Patch Resale | \$ 16,375 | Unknown | Unknown |
| Mid Patch resale | \$ 18,730 | Unknown | Unknown |
| Mineral Interests | \$ 25,000 | Unknown | Unknown |
| Deer Lodge Claims | \$ 40,000 | Unknown | Unknown |

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SCHEDULE C

Payments completed under the provisions of the Plan are as follows:

Administrative Payments, Fees and Taxes:

| | |
|--|-------------|
| 1. Trustee's Commissions and Expenses | 0.00 |
| 2. Accountant's Fees | 0.00 |
| 3. Appraiser's Fees | 0.00 |
| 4. Attorney's Fees: | |
| a. Creditors' Committee | 0.00 |
| b. Trustee | 0.00 |
| c. Debtor | 12,522.50 |
| d. Other Attorney's Fees | 0.00 |
| 5. Taxes, fines, penalties, etc. (11 U.S.C. §503(b)(1)(B)&(C)) | 0.00 |
| 6. Other non-operation costs of administration: Quarterly fees | 6,000.00 |
| <u>TOTAL COSTS OF ADMINISTRATION,</u> | |
| <u>FEES AND TAXES</u> | \$18,522.50 |

Other Priority Payments

| | |
|---|----------|
| 1. Post involuntary petition/pre-relief claims | 0.00 |
| 2. Wages, etc. | 0.00 |
| 3. Contributions to employee benefit plans | 0.00 |
| 4. Deposits for undelivered service or property | 0.00 |
| 5. Taxes (11 U.S.C. 507(a)(8)) | 3,402.23 |
| <u>TOTAL OTHER PRIORITY</u> | 3,402.23 |

PAYMENTS TO SECURED CREDITORS 174,724.72

PAYMENTS TO SEGREGATED ACCOUNT ON BEHALF OF
UNSECURED CREDITORS 10,000.00

PAYMENTS TO EQUITY HOLDERS 0.00

OTHER DISTRIBUTIONS 0.00

OTHER PAYMENTS COMPLETED UNDER THE PLAN 0.00

TOTAL PAYMENTS COMPLETED UNDER THE PLAN 206,649.55

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| |) | Jointly Administered Under |
| Debtor. |) | Case No. 23068-EEB |

FINAL DECREE

The estate of the above-named Debtors, having been fully administered, it is

ORDERED

That the Chapter 11 case of the above-named Debtors are hereby closed.

Done and entered this ____ day of _____, 2004 at Denver, Colorado.

Judge Elizabeth E. Brown
United States Bankruptcy Judge